

Like many families, we recently celebrated the high school graduation of our oldest daughter, and share her excitement as she prepares for college in the fall. We are also bracing for the strain college costs will put on our family budget over the years it will take to pay down college debt. I keenly appreciate the challenges and anxieties families are facing in this economy. Increasing unemployment, flat or falling incomes, and depressed values of our homes and savings make the rising costs of college and health care even harder to handle.



[Click here to read my entire July 2009 District newsletter.](#)

Update from Congresswoman Melissa Bean

Dear Friend,

Like many families, we recently celebrated the high school graduation of our oldest daughter, and we share her excitement as she prepares for college in the fall. We are also bracing for the strain college costs will put on our family budget over the years it will take to pay down college debt. I keenly appreciate the challenges and anxieties families are facing in this economy. Increasing unemployment, flat or falling incomes, and the depressed values of our homes and savings make the rising costs of college and health care even harder to handle.



While the economy is showing signs of recovery, many challenges remain. Congress has been working on legislation to address these challenges on many fronts. I continue my work to reform the regulation of our financial system, so that the economic crisis we experienced last fall doesn't happen again. I've worked with the President and Congress to improve small business access to capital and pass legislation protecting credit card holders. As we've worked to turn around our economy, we've also worked to create a healthier planet, proudly passing legislation to reduce greenhouse gas emissions and our dependence on foreign oil. And we're evaluating health care reform legislation with the goal of broadening affordable access and portability, and containing unsustainable cost increases while demanding quality health care.

As always, it is an honor to represent you. If you have questions or comments, please e-mail me or call my office.

Sincerely,

A handwritten signature in black ink that reads "Melissa L. Bean". The signature is written in a cursive, flowing style.

Congresswoman Melissa Bean

Advocating for Transparency and Stability in our Financial System

I'm proud of our work on the Financial Services Committee to reform regulations governing the financial services industry. Regulatory reform is vital to preventing the type of system-wide collapse and subsequent government intervention that happened last fall.

I recently joined President Obama at the White House for his announcement of the Administration's recommended reforms. The President's plan includes many of the principles advocated by the New Democrat Coalition (NDC), a moderate, pro-growth coalition on which I serve as Vice-Chair and Co-Chair of the Financial Services Task Force. My colleagues and I have proposed 21 principles to increase market stability and transparency, and protect consumers and investors, without stifling market growth and innovation.

To read more about the specific principles that my NDC colleagues and I have proposed (including establishing a systemic risk regulator, counter-cyclical capital requirements, and oversight of unregulated products such as credit default swaps), please visit my Web Site:

www.house.gov/bean/regreform

Enhancing Credit Card Consumer Protections

Credit cards are a vital financing tool for families and small business owners, particularly during the current credit crunch. Many Americans have seen their interest rates rise, even though they were never late or missed a payment on their cards. I supported **The Credit Cardholders' Bill of Rights, H.R. 627**, which the President signed into law in May and which included many provisions:

- Establishes that interest rate increases can only apply to new, not existing, balances.
- Prohibits arbitrary interest rate increases, unless payment is 60 days late.
- Allows for risk-based pricing that rewards creditworthy borrowers with lower rates.
- Requires payments in excess of the minimum to be applied first to the credit card balance with the highest rate of interest.

For more information on the provisions included in this bill, please visit my Web Site: www.house.gov/bean/creditcards

Affordable Capital for Small Businesses

As a former small business owner and member of the Small Business Committee, I understand that credit is critical, particularly in an economic downturn, to small business operations and growth. Too many of our community businesses are having their long-standing credit lines reduced or canceled.

In June, Senator Durbin and I met with business owners and the Small Business Administration (SBA) to discuss these challenges, urge them to consider the SBA's lending programs, and announce the launch of a new loan program (ARC loans) to help businesses pay down



Congresswoman Melissa Bean met with the U.S. Small Business Administration and Senator Durbin and small business owners to discuss their financing challenges.

In March, during a visit to the White House with my NDC colleagues, we thanked the President for including our small business initiatives in his stimulus plan, including cutting fees for lenders and borrowers in the 7(a) and 504 SBA loan programs. During that visit, I urged President Obama to address the frozen secondary market for SBA loans. Shortly thereafter, the Administration pledged \$15 billion in Treasury funds to reenergize that market.

Already, small businesses have received over \$4 billion in new loans since the Recovery Act passed. Businesses can also now apply for up to \$35,000 in America's Recovery Capital (ARC) loans to restructure their existing debt.

**Contact our office anytime with your concerns
via our Web Site: www.house.gov/bean.**

Summary of Recovery Act

For information on the American Recovery and Reinvestment Act, go to: www.house.gov/bean/stimulus

Promoting a Clean Energy Economy

On June 26, 2009, I joined my colleagues in the House to pass the **American Clean Energy and Security Act (ACES), H.R. 2454**. This legislation moves us toward a forward-thinking energy policy and away from the status quo of dependence on foreign oil. It will reduce carbon emissions from major U.S. sources — the main cause of global climate change — by 17% by 2020 and over 80% by 2050 by creating a carbon cap-and-trade system that protects consumers and does not increase the federal budget deficit.

The ACES Act will provide incentives for energy innovation, which has already begun in the 8th District. I recently met with local contractors, builders, green energy developers, and environmental advocates at Roosevelt University to discuss the positive impact that energy incentives in the American Recovery and Reinvestment Act are having on the local economy, and to announce the re-introduction of my Green Innovation Initiative to provide further incentives.

My legislation provides tax incentives for green initiatives, including up to \$10,000 for homebuyers and builders of energy-efficient homes. Commercial property owners would receive enhanced tax credits for replacing outdated heating and air conditioning units with more efficient models.

Congresswoman
Melissa Bean hosted
a green economy
summit to discuss
jobs created by the
Recovery Act
and her own Green
Innovation Initiative.



Protecting Our Drinking Water

Like other parents, I am concerned about the unknown health effects of rising levels of pharmaceuticals and chemicals in our drinking water. I recently amended a national water policy bill to require a comprehensive analysis by government scientists of the effects of these compounds on human health.

My amendment became part of the **National Water Research and Development Initiative Act, H.R. 1145**, which passed in April and coordinates national research efforts on water and provides for a national water strategy.

